

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 1511 Wabash Avenue, Fort Wayne, Indiana (Wayne Metal Protection Company, Inc.).

WHEREAS, Petitioner has duly filed its petition dated November 13, 1995 to have the following described property designated and declared an "Economic Revitalization Area" under Section 153.02 of the Municipal Code of the City of Fort Wayne, Indiana, of 1993, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;

and

WHEREAS, said project will create 3 full-time permanent jobs for a total additional annual payroll of \$62,400, with the average new annual job salary being \$20,800 and retain 36 full-time and 1 part-time permanent job for a total current annual payroll of \$1,434,665 with the average current annual job salary being \$38,775; and

WHEREAS, the total estimated project cost is \$530,000; and

WHEREAS, it appears the said petition should be processed to final determination in accordance with the provisions of said Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in Section 6 of this Resolution and shall continue for 1 year thereafter. Said designation shall terminate at the end of that 1 year period.

SECTION 2. That, upon adoption of the Resolution:

- (a) Said Resolution shall be filed with the Allen County Assessor;
- (b) Said Resolution shall be referred to the Committee on Finance and shall also be referred to the Department of Economic Development requesting a recommendation from said department concerning the advisability of designating the above designated area an "Economic Revitalization Area";
- (c) Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and substance of this resolution and setting this designation as an "Economic Revitalization Area" for public hearing;
- (d) If this Resolution involves an area that has already been designated an allocation area under I.C. 36-7-14-39, then the Resolution shall be referred to the Fort Wayne Redevelopment Commission and said designation as an "Economic Revitalization Area" shall not be finally approved unless said Commission adopts a Resolution approving the petition.

SECTION 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to both a deduction of the assessed value of real estate and personal property for new manufacturing equipment.

SECTION 4. That, the estimate of the number of individuals that will be employed or whose employment will be retained and the estimate of the annual salaries of those individuals and the estimate of the value of redevelopment or rehabilitation and the estimate of the value of new manufacturing equipment, all contained in Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation and from the installation of new manufacturing equipment.

1
2 **SECTION 5.** That, the current year approximate tax rates for
3 taxing units within the City would be:

- 4 (a) If the proposed development does not occur, the
5 approximate current year tax rates for this site would be
6 \$9.2773/\$100.
- 7 (b) If the proposed development does occur and no deduction
8 is granted, the approximate current year tax rate for the
9 site would be \$9.2773/\$100 (the change would be
10 negligible).
- 11 (c) If the proposed development occurs and a deduction
12 percentage of fifty percent (50%) is assumed, the
13 approximate current year tax rate for the site would be
14 \$9.2773/\$100 (the change would be negligible).
- 15 (d) If the proposed new manufacturing equipment is not
16 installed, the approximate current year tax rates for
17 this site would be \$9.2773/\$100.
- 18 (e) If the proposed new manufacturing equipment is installed
19 and no deduction is granted, the approximate current year
20 tax rate for the site would be \$9.2773/\$100 (the change
21 would be negligible).
- 22 (f) If the proposed new manufacturing equipment is installed
23 and a deduction percentage of eighty percent (80%) is
24 assumed, the approximate current year tax rate for the
25 site would be \$9.2773/\$100 (the change would be
26 negligible).

27 **SECTION 6.** That, this Resolution shall be subject to being
28 confirmed, modified and confirmed, or rescinded after public
29 hearing and receipt by Common Council of the above described
30 recommendations and resolution, if applicable.
31
32

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of 10 years, and the deduction from the assessed value of the new manufacturing equipment shall be for a period of 5 years.

SECTION 8. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 9. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Member of Council

APPROVED AS TO FORM AND LEGALITY

J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Norris, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on General (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: 11-14-95

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Song, seconded by _____, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>6</u>			<u>3</u>
BRADBURY				<u>✓</u>
EDMONDS	<u>✓</u>			
GIAQUINTA				<u>✓</u>
HENRY				<u>✓</u>
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 12-5-95

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. 09-79-95 on the 5th day of December, 1995

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Don J. Schmitter
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 6th day of December, 1995, at the hour of 11:00 o'clock A. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 7th day of December, 1995, at the hour of 11:30 o'clock A. M., E.S.T.

PAUL HELMKE
PAUL HELMKE, MAYOR



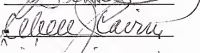
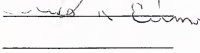
BILL NO. R-95-12-01

REPORT OF THE COMMITTEE ON
FINANCE
THOMAS C. HENRY - CHAIR
MARK E. GIAQUINTA - VICE CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) designating an "Economic
Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as
1511 Wabash Avenue, Fort Wayne, Indiana (Wayne Metal Protection Company, Inc.)

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
~~(ORDINANCE)~~ (RESOLUTION)

<u>DO PASS</u>	<u>DO NOT PASS</u>	<u>ABSTAIN</u>	<u>NO REC</u>
			
			
			
			

DATED: 12-5-95

Sandra E. Kennedy
City Clerk

Economic Revitalization Area Application
City of Fort Wayne, Indiana

Exhibit A

This area has not had any expansion since our last improvement in 1989.

A major portion of our present facilities, approximately 12,000 sq. ft. was built in 1924 of cement block and wood on two different levels.

This part of our facility is economically a disadvantage and effects the overall efficiency of the company. This part of our facility is obsolete when planning for installing modern equipment.

Modern equipment requires unobstructed floor area for proper equipment installation, location and utilization. Congested materials area, in process parts handling and storage areas requires a new plant product flow and equipment layout if we are to meet the just in time delivery requirements of our customers.

Plants built in the twenties just do not provided for the needs of todays technology requirements. Staying economically healthy, requires optimum utilization of all the physical assets.

This proposed plant addition which is required to be competitive in todays market, will provide capacity and result in growth of employment.

This planned improvement will enhance the long range benefits to the company as well as the community.

This project is located in the urban enterprise zone which is considered a disadvantaged area.

CERTIFICATE OF SURVEY

OFFICE OF:

JOHN R. DONOVAN
REGISTERED PROFESSIONAL CIVIL ENGINEER No. 9173 INDIANA
REGISTERED LAND SURVEYOR No. 9921 INDIANA
FORT WAYNE, INDIANA

The undersigned Civil Engineer and Land Surveyor hereby certifies that he has made a resurvey of the real estate shown and described below.

Measurements were made and corners perpetuated as shown hereon, in accordance with the true and established lines of the property described, and in conformity with the records in the office of the County Recorder, ALLEN County, Indiana. No encroachments existed, except as noted below.

The description of the real estate is as follows, to wit: Lots Numbered 40, 41, 42, except the North 18 feet thereof, 43 and 44 in White's Second Addition to the City of Fort Wayne according to the Plat thereof recorded in Deed Record 55, page 508 in the office of the Recorder of Allen County, Indiana, together with the East half of the vacated alley adjoining Lots 42, except the North 18 feet thereof, 43 and 44 in White's Second Addition and that portion of vacated McDonald Street adjoining the above described lots and vacated portion of the alley and street above described on the south, all of which vacations were made under Declaratory Resolution No. 627 and shwon on plat thereof recorded in Plat Book 13, page 124, in the Office of the Recorder of Allen County.

Also: A vacated alley described as follows: Commencing at a point 18 feet south of the northeast corner of Lot Number 42 in White's Second Addition to the City of Fort Wayne according to the plat thereof recorded in Deed Record 55, page 508 in the Office of the Recorder of Allen County, Indiana; thence North 18 feet to the northeast corner thereof; thence west along lot line of said Lot Number 42, a distance of 133 feet to the northwest corner thereof; thence south a distance of 18 feet; thence east along a line parallel to the north lot line of said lot 42 to the place of beginning.

Also: Lot 91, except the North 20 feet thereof appropriated for alley purposes under Declaratory Resolution No. 627; and Lots 92 and 93 in Winch's First, Second and Third Addition as amended according to the plat thereof recorded in Plat Book 2, page 33, in the office of the Recorder of Allen County, Indiana, together with the West half of the vacated alley adjoining the above described real estate on the East and that part of vacated McDonald Street adjoining the above described lots and vacated alley on the South.

Also: Lots 38 and 39 in White's Second Addition to the City of Fort Wayne according to the plat thereof recorded in Deed Record 55, page 508 in the office of the Recorder of Allen County, Indiana.



MEMORANDUM

TO: Common Council Members

FROM: Trisha Gensic
Sr. Economic Development Specialist, Department of Economic Development

DATE: November 14, 1995

SUBJECT: Real and Personal Property Tax Abatement Application dated November 13, 1995 for Wayne Metal Protection Company, Inc.
Address: 1511 Wabash Avenue, Fort Wayne, IN 46803

29-95-12-01

Background

Description of Product or Service Provided by Company: Industrial Processing company that performs electro plating and applies a metal finish (protective surface against corrosion and wear) onto customer parts.

Description of Project:

Building expansion of 1,800 square feet to existing facility. Purchase of pollution control equipment and zinc plating machine.

Total Project Cost:	\$530,000	Number of Full Time Jobs Created:	3
Councilmanic District:	1	Number of Part Time Jobs Created:	0
Existing Zoning of Site:	M-2	Average Annual Wage of Jobs Retained:	\$20,800
		Number of Full Time Jobs Retained:	36
		Number of Part Time Jobs Retained:	1
		Average Annual Wage of Jobs Retained:	\$38,775

Project is Located Within a:

Designated Downtown Area:	Yes__ No <u>x</u>	Redevelopment Area:	Yes__ No <u>x</u>
Urban Enterprise Area:	Yes <u>x</u> No__	Platted Industrial Park:	Yes__ No <u>x</u>

Effect of Passage of Tax Abatement

Will induce the company to recapitalize its business for more than one-half million dollars. The company will retain 37 jobs and create three new ones.

Effect of Non-Passage of Tax Abatement

The company will be hampered in its ability to replace obsolete equipment and to increase floor space needed to remain competitive.

Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should be limited to a term of 1 year.
3. The period of deduction should be limited to 1 year.

Signed: *John Ginn* Title: *Sec. Econ. Devel. Comm.*

Comments

DIRECTOR: *Elizabeth A. Neu*
Elizabeth A. Neu

CITY OF FT WAYNE

8/95

NOV 13 1995

DEPT. OF ECON DEVL.

FOR STAFF USE ONLY:

Declaratory Passed 19
 Confirmatory Passed 19
~~36~~ FT Jobs Currently
~~5~~ PT Jobs Currently
38,775 Current Average Annual Salary

3 FT Jobs to be Created
~~2~~ PT Jobs to be Created
\$ 20,800 Avg Annual Salary of all New Jobs
36 FT Jobs to be Retained
~~1~~ PT Jobs to be Retained
\$ 38,775 Avg Annual Salary of all Retained Jobs

ECONOMIC REVITALIZATION AREA APPLICATION CITY OF FORT WAYNE, INDIANA

APPLICATION IS FOR:

Real estate key no. 91-4268-0043

(Check appropriate box(es) below)

☒ Real Estate Improvements Total cost of improvements: 100,000
☒ Personal Property (New Manufacturing Equipment) Total cost of improvements: 430,000

TOTAL OF ABOVE IMPROVEMENTS: 530,000

GENERAL INFORMATION

Applicant's name: Wayne Metal Protection Company, Inc. Telephone: 219-426-8008Address of applicant: 1511 Wabash Avenue Fort Wayne, Indiana 46803Name of applicant's business: SameAddress of property to be designated: 1511 Wabash Avenue Fort Wayne, In 46803Name of business to be designated, if applicable: SameContact person if other than above: Name: Daniel Clemens Telephone: 219-426-8008Address: 1511 Wabash Avenue Fort Wayne, Indiana 46803

☒ Yes ☐ No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site? Industrial Processor: Performs electro plating and applies a metal finish on to customer parts. This finish serves as a protective surface against corrosion and wear.

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

See Exhibit A

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: Two story building of 12,000 sq. ft. built in 1924. added 3,000 sq. ft to the top floor in 1970 and 15,000 sq. ft. added to the lower floor in three stages in 1980, 1984 and 1989.

Describe the condition of the structure(s) listed above: 12,000 sq. ft. building is made of cement and wood. The additions since 1970 are made of steel and cement. Older bldg. is in poor condition and functionally obsolete.
Describe improvements to be made to property to be designated: A 1800 sq. ft. addition to the present building. Including the following: electric, lights, heating, steam and water utilities.

Projected construction start (month/year): 12-95 Projected construction completion (month/year): 3-96

Current land assessment: \$ 6,400 Current improvements assessment: \$ 71,600

Current real estate assessment: \$ 78,000 Current property tax bill on site to be designated: \$ 7,236

What is the anticipated first year tax savings attributable to this designation? \$ 3,093

How will you use these tax savings? Assist making payments in order to pay for the new building and the associated financing costs.

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from the assessed value of new manufacturing equipment.

List below the manufacturing equipment for which you are seeking an ERA designation. This equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated:

Automated zinc plating machine and waste treatment control equipment.

☐ Yes ☒ No

Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana?

Equipment purchase date: 12-95 Equipment installation date: 3-96

Current personal property tax assessment: \$ 138,815 Annual personal property tax bill: \$ 11,654.14

What is the anticipated first year tax savings attributable to this designation? \$ 3,990

How will you use these tax savings? Assist making payments on cost and financing of new equipment. Provide for training of new employees on operating the new equipment company processes, safety regulations and procedures.

PUBLIC BENEFIT INFORMATION

EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND SALARIES AS A RESULT OF PROPOSED FORT WAYNE FACILITY TO RECEIVE E.R.A. DESIGNATION

	NO. OF EMPLOYEES ¹	TOTAL ANNUAL PAYROLL ²	AVERAGE ANNUAL SALARY ³
CURRENT NUMBER FULL-TIME	36	1,434,665	38,775
CURRENT NUMBER PART-TIME	1		
NUMBER RETAINED FULL-TIME	36	1,434,665	38,775
NUMBER RETAINED PART-TIME	1		
NUMBER ADDITIONAL FULL-TIME	3	62,400	20,800
NUMBER ADDITIONAL PART-TIME	-		

Check the boxes below if the jobs to be created will provide the listed benefits:

- | | | |
|--|--|--|
| <input type="checkbox"/> Pension Plan | <input checked="" type="checkbox"/> Major Medical Plan | <input checked="" type="checkbox"/> Disability Insurance |
| <input type="checkbox"/> Tuition Reimbursement | <input checked="" type="checkbox"/> Life Insurance | <input checked="" type="checkbox"/> Dental Insurance |

List any benefits not mentioned above: Merit Rating Bonus: Semi annual

When will you reach the levels of employment shown above? (Year and month) 3-97

Types of jobs to be created as a result of this project? _____

Manufacturing Industrial Processor Classification:

Metal Finisher

¹Sum of full- and part-time must match the figures given in Section 3 of "Statement of Benefits" Form SB-1 under "Current number", "Number retained", and "Number additional".

²It is to include your total annual payroll.

³Total annual payroll divided by the total number of employees at site to be designated both full- and part-time).

REQUIRED ATTACHMENTS.

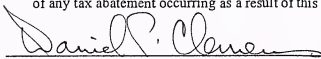
The following must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
x \$250,001 to 1,000,000	x \$ 700
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

I hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application. I understand that any incorrect information on this application may result in a recession of any tax abatements which I may receive. I understand that I must file a correctly completed CF-1 (Compliance With Statement of Benefits Form) with BOTH the City of Fort Wayne Department of Economic Development, AND the County Auditor within 60 days of the end of each year in which I receive deduction. Failure to file the CF-1 with either agency may result in a recision of any tax abatement occurring as a result of this application.


Signature of Applicant

10-31-1995

Date

Daniel P. Clemens President

Typed Name and Title of Applicant

**STATEMENT OF BENEFITS**

State Form 27167 (R4 / 10-93)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

CITY OF FT WAYNE

NOV 13 1995

**FORM
SB - 1****DEPT. OF ECON DEVL.****INSTRUCTIONS:**

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the project was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1**TAXPAYER INFORMATION**

Name of taxpayer

Wayne Metal Protection Company, Inc.

Address of taxpayer (street and number, city, state and ZIP code)

1511 Wabash Avenue Fort Wayne, Indiana 46803

Name of contact person

Daniel Clemens

Telephone number

(219) 426-8008

SECTION 2**LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body

FORT WAYNE COMMON COUNCIL

Resolution number

R -

Location of property

1511 Wabash Avenue

County

Allen

Taxing district

Ft. Wayne-Wayne

Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) Addition of a 1800 sq. ft. building including the following utilities: Electric, lights, heating, steam, and water. Automatic zinc plating machine and waste treatment control equipment.

Estimated starting date

12-95

Estimated completion date

3-96

SECTION 3**ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT**

Current number

37

Salaries

1,434,665

Number retained

37

Salaries

1,434,665

Number additional

3

Salaries

62,400

SECTION 4**ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT**

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.

	Real Estate Improvements		Machinery	
	Assessed Value	Assessed Value	Assessed Value	Assessed Value
Current values	324,862	71,600	1,388,147	153,360
Plus estimated values of proposed project	100,000	33,333	430,000	43,000
Less values of any property being replaced				
Net estimated values upon completion of project	424,862	104,933	1,818,147	196,360

SECTION 5**OTHER BENEFITS PROMISED BY THE TAXPAYER****SECTION 6****TAXPAYER CERTIFICATION**

I hereby certify that the representations in this statement are true.

Signature of authorized representative

Daniel Clemens

Title

President

Date signed (month, day, year)

10-31-1995

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed One calendar years * (see below). The date this designation expires is December, 1996.
- B. The type of deduction that is allowed in the designated area is limited to:
 1. Redevelopment or rehabilitation of real estate improvements; ☒ Yes ☐ No
 2. Installation of new manufacturing equipment; ☒ Yes ☐ No
 3. Residentially distressed areas ☐ Yes ☒ No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ 475,000 cost with an assessed value of \$ 157,667.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ 120,000 cost with an assessed value of \$ 40,000.
- E. Other limitations or conditions (specify) _____
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
☒ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <u>Don J. Schmitt</u>	Telephone number <u>(219) 427-1208</u>	Date signed (month, day, year) <u>12-5-95</u>
Attested by: <u>Richard E. Kennedy</u>	Designated body <u>Common Council</u>	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT

For Deductions Allowed Over A Period Of:

Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT

For Deductions Allowed Over A Period Of:

Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Resolution will designate 1511 Wabash Avenue as an Economic Revitalization Area; allowing Wayne Metal Protection to apply for tax abatement. This will induce the company to spend \$530,000, retain 37 jobs and create three new jobs. Total payroll at the company is currently \$1.4 million annually.

EFFECT OF PASSAGE The inducement will result in increased tax revenue of \$25,900 over ten (10) years.

EFFECT OF NON-PASSAGE Loss of same.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) ANTICIPATED FIRST YEAR TAX SAVINGS is \$7,484 (estimated).

ASSIGNED TO COMMITTEE (PRESIDENT) Mark GiaQuinta